1982

Spring

NCNA *Journal*

N.C.N.A. JOURNAL

SPRING 1982

Call for Nominations

As directed in the By Laws the President of the North Carolina Numismatic Association is calling for nominations for the following offices for the 1982-1983 terms. Nominations will remain open until sixty days before the elections, but persons nominated by the fifteenth of May will have biographical sketches published in the Summer issue of the N.C.N.A. JOURNAL.

ACT NOW! Send Nominations to N.C.N.A. Headquarters, Box 20653, Greensboro, NC 27420. The offices to be filled and their current holders are:

President	Dr. Edward E. Moore
First Vice President	John L. Latham
Second Vice President	H. Fred Simpson
Secretary-Treasurer	R. E. Southworth
Director	Mrs. Autence Bason
Director	James Little
Director	Forrest M. Michael

N.C.N.A. JOURNAL **SPRING 1982**

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Cover Picture

On the cover of each issue of the N.C.N.A. JOURNAL it is my intention to use a picture of a coin related to the major article in that issue. This time, however, I am making an exception. The Bechtler coins are not attractive, and I was fascinated by the beautiful reverse used on the second series of seated liberty dimes. This design seems to have been suggested by H. C. Newlin and executed by Anthony Pacquet. It was introduced in 1860 and used with modifications through 1916. Sometimes called the heavy wreath reverse this design depicts the fruits of this vast, rich land: cotton, corn, wheat, and sugar cane. Tobacco is said to be included, but I can't see it. On the otherhand, how did the oak leaves get in with those field crops. For unity and simplicity this is to me one of the most beautiful United States coin designs.

Halbert Carmichael

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Halbert Carmichael

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Ted Hendrick
Director of Convention

Lonnie Koonts

Clark White

David D. Porter
Ex-Officio - Past President

LOCAL CLUB ACTIVITIES

1982 Local Club Officers

The following is a partial listing of those foot soldiers of the hobby: the officers of the local coin clubs. These are the people who give of their time to make this the hobby that it is.

CAMP LEJEUNE — JACKSONVILLE COIN CLUB

John Henry Anderson	President
Jim Anderson	Vice President
Claude Nelson	Treasurer

CHARLOTTE COIN CLUB

John Binns	President
Walter Schultz	Vice President
Helen Thredgill	Secretary
R. L. Thompson	Treasurer

GREENSBORO COIN CLUB

B. Dean Lassiter	President
John L. Latham	Vice President
Betty K. White	Secretary
Autence A. Bason	Treasurer

Meets at 7:30 PM on the first Monday of each month at the Lewis Recreation Center.

LOWER CAPE FEAR COIN CLUB

Mike Johnson	President
O. T. Thompson	Vice President
Sandra Martinez	Secretary-Treasurer

Meets at 7:30 PM on the second Wednesday of each month at the Roland Grice Junior High School.

RALEIGH COIN CLUB

Tommy Baker	President
Robert Foss	Vice President
John Sinnett	Secretary
Vernon Garrett	Treasurer

Meets at 7:30 PM on the second Thursday of every month at the Kiwanis Center.

CHARLOTTE COIN SHOW

The Charlotte Coin Club held its Twelfth Annual Coin Show February 12 through February 14, 1982 at the Charlotte Merchandise Mart at 2500 East Independence Boulevard.

This year as in the past few years the show was held in conjunction with the Carolinas Gun Collectors Association. In addition, this year we were joined by a statewide knife collectors club.

The coin club had eighty-five bourse tables, and there were an estimated four hundred gun and knife dealers with tables. There were an estimated ten thousand visitors to the Merchandise Mart during the three days of the show.

Coin dealers came from all over the eastern United States, and all types of coins were displayed. According to reports it was a very successful show.

WHO ARE THEY?

Can you guess what the following people have in common?

J. W. B. Bason	Ted Hendrick
Edward M. Hairfield	Robert A. Hoadly
Perley Hargraves	Forrest Michael
Doris Hendrick	Ray Rentschler

Turn to page five to find out.

IT TAKES ALL KINDS TO MAKE A HOBBY

By Halbert Carmichael

The Random House Dictionary of the English Language defines numismatics as, "The study or collecting of coins, medals, or the like." There are many different kinds of people involved in this hobby and business. Each kind has a different purpose, and this is a good time to take a critical look at the different participants and how they interact with one another. In this column I will define several different classes of people involved in numismatics and list what I feel are their respective contributions and responsibilities. While the classes are not exclusive, most people will recognize themselves as falling primarily into one or another of the classes.

The first and by far the largest class is the COLLECTOR. He, or she, is a hobbyist doing something enjoyable with the thought of monetary gain being strictly secondary. The collector's goal is to possess something that he appreciates and values and to have someone with whom to share that enjoyment. The collector brings enthusiasm and a desire to learn. He also must realize that as with any hobby you get out of it what you put in. It will be necessary to spend both time and money. It takes time to read and learn, it takes time to search for the coins he wants, and it takes time to help clubs where news and finds can be shared. The collector must also realize that a certain amount of money is necessary to pay other people for their efforts in gathering and preserving desirable material; there is a limit to what one can find in circulation regardless of the time spent. It is necessary to pay for club memberships and publications that make this such an enjoyable hobby.

The DEALER is a businessman. His purpose is to make a profit, if not his entire livelihood, from the buying and selling of coins and coin supplies. He contributes capital to provide stock from which other numismatists can select and to provide a place to do business by either or both maintaining a shop or traveling to coin shows. He contributes time in maintaining that business; think about him at tax time. To be successful, the dealer must provide something to his customers: a display of stock that is not otherwise available, knowledge and advice in making selections, education for the beginning collector, and some assurance of authenticity and proper grading of the material he offers for sale. The dealer must be knowledgeable and honest about the material he offers for sale. To maintain a stock a dealer must be competitive in purchasing material. He must also select a potential market that is not already overserved. Nothing is more discouraging to the collector than to find dealer after dealer offering the same coins and complaining about the lack of business while that collector can find nothing in his specialty.

The INVESTOR buys coins to sell at a profit. He contributes money and provides a market for coins and later returns coins to that market. In between he contributes little to the hobby. Coins in investors' hands,

or more likely investors' bank vaults, are not enjoyed as works of art or as bits of history. The investor does not care whether he owns a St. Gaudens high relief double eagle, a bag of worn silver dollars, or a number of shares of IBM stock. The investor must realize that no investment is certain to make a profit, and that all investments have a risk of loss. He either has to depend on (and pay) a dealer to make his selections for him or to take his own chances on outguessing the market. In either case there is no assurance of profits. The great hype pushing coins as investments has skewed the market in recent years, but I don't hear dealers complaining about the profits they made from it. Disappointed investors' complaints have given the hobby a bad name: I particularly recall a television program about people who had bought silver art bars at inflated prices and wound up selling them for bullion. To increase in value an investment has to be something that is wanted by more people when it is sold than it was when it was bought. Q. David Bowers correctly points out that profits from coin investments cannot be expected in less than three to five years, and even then will not be uniform.

The SCHOLAR contributes much time and little money in finding and spreading new information or new ways to look at old information. No dealer ever made a living off the scholars, yet the scholar deserves their cooperation because his books and articles are part of what maintains the enthusiasm of the bulk of collectors who are the heart of the hobby. The scholar owes it to the hobby to keep his facts straight and to help educate collectors by publishing and exhibiting.

Finally we come to the ORGANIZATION MAN who makes things like clubs, shows, and publications possible. He spends time, and money, in providing service to others, often with little reward other than complaints. (A good comeback to these is, "Fine, you do it next time.") On the other hand there is nothing quite so rewarding as seeing a collective (no pun intended) effort brought to completion. The organization man has to realize that the hobby contains different people who want different things. He has to weigh the relative emphasis placed on the different aspects of the hobby, but he cannot discriminate against one just because he isn't interested. The worst flaw in an organization man is to deal in personalities: A lot of very different people have contributions to make.

It is hoped that you, the reader, can see yourself in one or more of the above classes and have gained some insight into your responsibilities. It is also hoped that you can better appreciate the contributions of the many and varied kinds of people who are part of numismatics.

What Do They Have in Common?

What the eight North Carolinians listed on page three of this issue have in common is that they are just about the only North Carolinians listed in the 1964 American Numismatic Association Directory of Members who are still alive and active in coin collecting.

Next question: Who has the earliest ANA number from North Carolina?

BECHTLER EXHIBIT IN THE STATE MUSEUM

The North Carolina Museum of History has an interesting permanent exhibit honoring one of North Carolina's most significant contributions to numismatics: The gold mines of the western piedmont and the Bechtler mint.

The exhibit occupies one small room on the third floor. Most of the exhibit consists of panels or diaramas around the walls of the room. One panel shows a map locating the "gold fields" of the eastern United States. These seem to cover the whole Appalachian region from New York to Alabama. While the location of individual mines in Cabarrus, Montgomery, and Stanley Counties are marked, there is no distinction made between Georgia where commercial mining continued well into this century and places like Wake County where traces of gold can still be found, but no commercial mining ever occured. The visitor is told that before 1849 more gold came from North Carolina than from any other state, and that more than fifty million dollars worth of gold was mined within the state before 1860.

The story of the discovery and development of the gold field is told in a slide presentation accompanied by a taped narration. The story begins with young Conrad Reed's chance find of what was only later recognized as a seventeen pound nugget. Without knowing what it was the Reeds used it as a doorstop and sold it to a Fayetteville jeweler for a few dollars; it would be worth nearly $80,000 at today's prices. The extensive placer mines that sprang up in the 1820's after Reed's find was recognized are described. Matthias Barringer of Montgomery County is credited with sinking the first shaft to reach the gold bearing veins of quartz in 1825. A diarama illustrates the primative mining methods used in these early enterprises. The difficulty and danger of transporting gold to the United States mint in Philadelphia and the uncertainties of using raw gold as a medium of exchange are illustrated.

About half of the exhibit is devoted to the Bechtlers, the patriarch Christopher, his son August, and the nephew of the older Christopher, Christopher, Jr. They were metal working artisans from Pfatzheim in Baden, Germany who immigrated to the United States and eventually settled in Rutherfordton, North Carolina. The Bechtlers set themselves up as watchmakers and repairers and as instrument makers. Several samples of their work in these occupations are on display, but it is as assayers and coiners that we know them today. One panel of the exhibit shows and describes the steps used to produce coin blanks: assaying, amalgamating, casting, rolling, and cutting. A subsequent panel shows the actual coin production methods: several letter punches and one complete die are on display. A model of their coin press is shown: the original is owned by the American Numismatic Association. Enlarged photographs of several coins show the finished

product. The Bechtler coins were known and trusted for their full weight, and reliability of alloy; no one ever accused them of being works of art. With their simple design and uneven lettering they were prosaic tools of commerce.

Figuratively and literally the centerpiece of the exhibit is a display of nineteen gold coins struck at the Bechtler mint and obtained by the museum when it purchased the collection of Dr. Walter Crouch of Wilmington in 1975. This collection was reputedly the largest, if not the most complete collection, of coins from the Bechtler mint. The display includes nine five dollar, one two and a half dollar, and nine one dollar gold coins. This is most, but not all, of the types that the Bechtlers struck between 1831 and 1838. There is no labeling and no explanatory text; bring your own book. The coins are mounted in a vertical holder in the center of the room. As with most museum displays it is not as easy to see details on the coins as a numismatist would like. The vertical mounting does accomplish one thing: both the obverse and reverse are equally accessible. The coins are mounted so that the obverses are mostly vertical. The reverses are not all either vertical or upside down, although they are closer to the former. Evidently the Bechtlers did not take too many pains to align their dies while striking coins. The number of coins with obverse and reverse both upright shows the Bechtlers connection with Germany where coins have always been struck this way. The products of the United States mint have the obverse and reverse upside down with respect to each other.

All in all the Bechtler exhibit is well worth the time to make a visit next time you are in Raleigh. The State Museum of History is on Jones Street just north of the Capitol and between the Legislative Building and the Governor's Mansion. Keith Strawn and Rodney Barfield have written a book "The Bechtler's and Their Coinage" published in 1980 by the North Carolina Department of Archives and History.

COIN SHOW CALENDAR

This regular feature of the NCNA JOURNAL will list dates for any shows that we know about as far in advance as possible. This is intended as an aid to local organizations planning their own shows. Full details: location, bourse chairman and his address will be listed for shows occurring in the next six months.

LOCAL CHAIRMEN, PLEASE INFORM DIRECTOR OF CONVENTIONS, TED HENDRICK, BOX 12052, RALEIGH NC 27605 (PHONE 919-828-9450) or THE EDITOR OF YOUR PLANS AS SOON AS POSSIBLE TO AVOID CONFLICTS.

April 1982

2-4	Maryland State Numismatic Association, Towson State Univ., Towson MD
3-4	Camp LeJeune-Jacksonville Coin Club Show, Old Belk Bldg., New Bridge St., Jacksonville NC, David Porter, Box 971, Swansboro NC 28584
17-18	Lower Cape Fear Coin Club, Elks Club, Wilmington NC, O. T. Thompson, Box 4232, Wilmington NC 28406
17-18	Salem Coin Club, American Legion Building, 710 Apperson Drive, W. L. Camp, Jr., 3868 Red Fox Drive, Roanoke VA 24017
16-18	Tropicana Hotel & Casino, Atlantic City NJ
24-25	Rowan County Coin Club, Salisbury Civic Center, Salisbury NC, Don Harris
30-May 1	National Scrip Collectors Association, Ramada Inn, Beckly WV

May 1982

1-2	Winston-Salem Coin Club, Sprague Street, Recreation Center, Lonnie Stewart, 1940 Dacian Street, Winston-Salem NC 27107
1-2	Tryon Coin Show, Ramada Inn, New Bern, Anne Faulkenberry, 1607 High St., New Bern NC 28560
1-2	Northern Virginia Coin Club, Vienna VA
21-23	Georgia Numismatic Association, I 75 & Howell Road, Atlanta GA

June 1982

12-13	Raleigh Coin Club, Kerr Scott Building, N.C. State Fairgrounds, Halbert Carmichael, Box 18801, Raleigh NC 27619
17-19	Memphis Paper Money Show
23-27	Garden State Numismatic Association, Hyatt Cherry Hill, Route 70, Cherry Hill NJ
24-26	Holiday Inn, Charlotte NC, Ted Hendrick, Box 12052, Raleigh NC 27605

July 1982

9-11	Municipal Washington Numismatic Association, New Carrolton MD
16-18	Alabama Numismatic Society, Birmington-Jefferson Civic Center, Birmingham AL

August 1982

14-15	Northern Virginia Coin Club, Vienna VA
17-21	American Numismatic Association, Boston MA

September 1982

10-12	Playboy Club, Great Gorge NJ
11-12	Cumberland County Coin Club, Sheraton Motel, Fayetteville NC, Charles Kimber, 3705 Florida Dr., Fayetteville, NC 27605
15-17	District Numismatic Association, Lanham MD
17-19	Virginia Numismatic Association, Ingelside Inn, Staunton VA

October 1982

15-17	DNA Lanham MD
22-24	MANA Cherry Hill Hyatt, Route 70, Cherry Hill NJ
29-31	SCNA Carolina Coliseum, Columbia SC, Hugh Scholl, Box 712, Leesville SC 29070
29-31	INS Crystal City, Alexandria VA

November 1982

5-7	NCNA Kerr Scott Bldg, Raleigh NC, Ted Hendrick, Box 12052, Raleigh NC 27605

13th ANNUAL

COIN SHOW

WINSTON-SALEM COIN CLUB

Saturday May 1 9AM-7PM
Sunday May 2 1PM-6PM

Sprague Street Community Center
1400 East Sprague Street — Hwy 150

Bourse Chairman: Lonnie Stewart
1940 Dacian St.
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Kerr Scott Building
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June 12 - 13, 1982
10 AM — 6 PM

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Box 18801 Raleigh NC 27619

EXHIBITS
Chairman: Aaron Bass
Box 18801 Raleigh NC 27619

SIGN UP A NEW MEMBER TODAY

Use the attached membership application to do your part to help the North Carolina Numismatic Association by signing up a new member today.

On November 9, 1981 the Board of Directors of the North Carolina Numismatic Association set the following rates for dues for the different classifications of memberships.

At the same meeting the Board created a new membership classification: Joint Membership. This allows two members of the same household, either husband and wife or parent and child, to both be full members of NCNA at a reduced rate. Both would have full voting privileges, but only one copy of the NCNA JOURNAL will be mailed to the Joint Members.

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North Carolina Numismatic Association

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(Second Person in Joint Membership)

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Occupation

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Numismatic Specialty

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Signature of Applicant

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GREENSBORO, NORTH CAROLINA 27420
Date Received _____ No. _____
(For Use of Secretary)

BOOK REVIEW

STANDARD CATALOGUE OF 20TH CENTURY WORLD COINS, Chester L. Krause and Clifford Mishler, Colin R. Bruce II, Editor, Krause Publications, Iola, Wisconsin, 1981.

This is the first edition of a new publication that uses the massive body of data assembled by Krause Publications for their *Standard Catalogue of World Coins*. This volume is half the size and half the cost of the more comprehensive book. By limiting it to one line for each coin type regardless of how long that type was made and starting at the beginning of this century, the authors have slimmed the "telephone book" down to only seven hundred pages. It is still no pocket book; the eight by ten-and-a-half inch size and the soft covers make it difficult to use except on a table top.

The *Standard Catalogue of 20th Century World Coins* lists over five hundred countries and twenty thousand coins. There are more than twelve thousand life size photographs. The good quality of the photographs is partially lost because the thin paper shows every picture through the page.

Twenty-six pages of explanatory material at the beginning include lists of foreign numerals and date conversions and extensive tables listing bullion values for a hundred different weights at twenty-six different values for each gold and silver, but the prices begin at $10/oz for silver and $400/oz for gold. The actual silver or gold weight in each coin is given in the main listing so that bullion values can be calculated easily.

The book is made for the numismatist who wants to identify a coin. The instant identifier and the practice of arranging coins within a country's listing in the order of their denomination make this a handy reference for going from the coin in hand to a complete identification and value. All coins are given some code number: Yeoman, Friedberg, Krause & Mischler, or Kann. What is not so easy to do is to determine how many different types a country made at a particular time.

A value in one grade is given for every coin type. The grade used varies. VF is used for many minors, even for some struck in the nineteen forties. Unc is more common on recent issues, and proof is listed where it is appropriate. Prices? Many multiyear types have values listed that are not very different from those of the commonest year in the 1977 edition of the *Standard Catalogue*. Uncommon coins show selective increases: South Africa Y-47: $75 in VF vs $55 for the same grade in '77. Czechoslovakia Y-53: $10 vs $8.50. Germany Y-54: $750 vs $350.

Considerable controversy has been stirred up by Krause and Mischler's practice of listing coins under the heading of the name of the nation now governing an area regardless of the name used by the authority which issued the coin: Cambodia and the Khymer Republic are listed under Kampuchea, although the later state has issued no coins. No one complains about Hyderabad and Jaipore being listed under India or Persia being listed under Iran, but listing Estonia, Latvia, and Lithuania under the USSR has brought howls from expatriates of those countries. The book errs in referring to the coins struck by independent nations between the World Wars as being from the Estonian S. S. R., etc., even though the later is the current status of those areas. An extensive index does help to find all these issues from no longer independent regions.

Halbert Carmichael

The staff of Krause Publications, Inc., extends a sincere thanks to active hobbyists who have made Numismatic News the longest running hobby newspaper.

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